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**The Trafford Centre Finance Limited**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**The Trafford Centre Finance Limited**

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**COMPANY INFORMATION**

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<b>Directors</b>	Fraser Pearce Ira Panova Richard Gordon
<b>Company secretary</b>	Allia Bond Services Limited
<b>Registered number</b>	91678
<b>Registered office</b>	Bridgestream Limited One Nexus Way Camana Bay George Town Grand Cayman KY1-1205 Cayman Islands PO Box 31243
<b>Independent auditors</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The directors of The Trafford Centre Finance Limited (the "Company") present their report and the financial statements for the year ended 31 December 2023.

**Incorporation**

The Company is incorporated and registered in the Cayman Islands (Company number: 91678). The Company's registered office is Bridgestream Limited, One Nexus Way, Camana Bay, PO Box 31243, George Town, Grand Cayman KY1-1205, Cayman Islands.

**Principal activity**

The principal activity of the Company is the provision of financing to The Trafford Centre Limited (the "Borrower"), which owns The Trafford Centre in Manchester. This financing has been funded by the issue of loan notes. The Company and the Borrower are part of a group of companies (the "Group") headed by NW Baroque Limited (the "Group Parent") which also includes three intermediate holding companies.

On 27 October 2023, the entire issued share capital of the Company's parent company Trafford Centre Group (UK) Limited was acquired by NW Baroque limited. On 1 November 2023 the Group Parent entered the UK REIT regime.

As the Company is an issuer of listed debt on the London Stock Exchange it is required to comply with Disclosure Guidance and Transparency Rules (DTR) obligations.

**Results and dividends**

The Company's loss for the year, after taxation, amounted to £46,000 (2022: loss of £679,000).

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2023 (2022: £nil).

**Directors**

The directors who served during the year and through to the date of signing this report were:

Fraser Pearce  
Ira Panova (appointed 1 February 2023)  
Richard Gordon  
Aidan de Brunner (resigned 1 February 2023)

**Principal risks and uncertainties**

As the Company's principal activity is to provide financing to the Borrower, the Company's key risks and uncertainties are those faced by the Borrower to the extent that they impact the Borrower's ability to meet its obligations to the Company. The key risks and uncertainties facing the Company are set out below:

The Borrower operates predominantly in the retail property market and this sector continues to experience significant structure change. Further, the macro economic backdrop in the UK also remains uncertain, with increases in consumers' cost of living having a material impact on business models across the sector.

In addition to the specific risks mentioned above, other areas of risk that the directors and asset managers regularly review and take appropriate action where necessary to mitigate the impact on the Company include:

*(i) Availability of funds*

Reduced availability of funds could limit liquidity, leading to restriction of investing and operating activities. The Directors of the Borrower regularly review the Company's short and long term financing needs and take action to ensure sufficient funding is in place and this includes maintaining regular dialogue with lending parties. Further details of the Directors' assessment of the Company's liquidity can be found in the Going Concern section of this report on page 4.

*(ii) Macro economic*

Prolonged weakness in the macroeconomic environment could impact the Company's ability to deliver its strategy, impact customer spending and reduce the Company's financial performance indicators. To mitigate this risk, the Group's Directors regularly review the economic outlook against the Group's business plan and assess the operational requirements necessary to maintain the quality and attractiveness of the Trafford Centre as a retail destination for tenants and customers.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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*(iii) Risk related to fraud*

The Company has recognised there is a threat from internal and external fraud. The Company continues to monitor and strengthen its internal control system to mitigate its risk from fraud.

*(iv) Data protection and privacy laws*

As a data controller and processor of customer information, the Company recognises the importance of adhering to data privacy laws. Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand damage, legal action (class action or breach of contract) and investor divestment. The Company's key suppliers meet all General Data Protection Regulations (GDPR) requirements and have dedicated Data Protection Officers to monitor compliance.

**Going concern**

The Company's group parent ownership was altered in October 2023 as the wider group moved into a REIT structure. The Trafford Group of companies ("the Group") now comprises NW Baroque Limited (the "Group Parent") and five subsidiary companies, Trafford Centre Group (UK) Limited (TCGUKL, the previous group parent and now an intermediate holding company), two other intermediate holding companies, the Company and The Trafford Centre Limited (the "Borrower").

The principal activity of the Company is the provision of financing to the Borrower. This is funded by the issue of loan notes, which are senior creditors secured against the Trafford Centre and have a carrying value of £576m at 31 December 2023. The Company receives interest at rates equal to those paid on its external debt plus 0.01% per annum on the average principal loan amount outstanding from the Borrower. The Company also incurs costs which are funded on its behalf by TCGUKL. As a result, the Company's ability to continue as a going concern is dependent on the Borrower's ability to continue funding its payments to the Company. The Borrower in turn relies on support from TCGUKL which has funding in place from the Group Parent's shareholder and lender, the CPP Investment Board Real Estate Holdings Inc ("CPPIB"). As of 31 December 2023, the Company has a net current liability and total deficit of £647,000 (2022 Net current asset £193,000 and total deficit of £601,000) which indicates that is also reliant on support from TCGUKL. The Company has received a Letter of Support from TCGUKL. As noted below, £90m of loan notes were repaid on 29 April 2024.

In June 2023, £243m of mezzanine debt owned by TCGUKL (made up of principal, PIK and accrued interest) was waived by the CPPIB (the Lender) and the mezzanine debt facility was increased to £364m. The mezzanine debt also became non-interest bearing and repayable on-demand, with the Lender able to reinstate interest in the future if operating performance of the Group allows. In October 2023, immediately prior to the REIT conversion, a further £15m of mezzanine debt was waived by the Lender. On 1 March 2024, the mezzanine finance facility was increased by a further £3m to £367m and the facility's maturity date was extended to 31 December 2025 but continues to be repayable on demand.

A feature of the REIT structure is the requirement to distribute 90% of property net income by way of dividends, however, in the event that the Borrower's performance requires, liquidity levels will be maintained by the re-lending of these distributions by way of an agreed payment instruction arrangement, net of any shareholders tax liability payable in the UK.

As at the date of signing these Financial Statements, there have been no further changes to the Group's mezzanine finance facility terms since 1 March 2024 and the accordion feature (an additional credit facility that may be accessed under certain circumstances under the mezzanine facility) remains undrawn. Furthermore, any future drawdowns require lender consent.

As the mezzanine debt is repayable on demand, this creates a material uncertainty that the Lender will call back the facility in the going concern period and the Borrower will be unable to continue funding its payments to the Company. However, it is not envisaged that the lender will recall the mezzanine debt.

The Directors have also reviewed both the Group's consolidated financial performance and the Group's liquidity forecast for the period till 31 December 2025. The base case liquidity forecast include operational net income, committed and discretionary capex, interest and debt repayments of £90m; the forecast indicates that the Group will need to draw down the full facility of the additional mezzanine finance facilities to meet its liabilities as they fall due in the forecast period. The base case scenario allows for a degree of variation in trading with sufficient mitigating actions having been identified to cover the additional cashflow shortfalls arising. However, whilst the headroom on the base case is adequate, any material deviation would require additional finance.

The Directors further considered different downside scenarios (principally in relation to operational profits from The Trafford Centre) for these liquidity forecasts varying degrees of economic downturn reducing revenues from rental collection rates, lower turnover rent and higher rate of tenants' failure in the going concern assessment period following the issuance of these financial statements. Under the most stressed scenario, to maintain sufficient Group liquidity, it will require a reduction in discretionary capital expenditure, an acceleration of mezzanine finance facility drawdowns or require additional funding

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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from the accordion feature within the mezzanine finance facility which requires CPPIB approval.

The Directors have therefore concluded that a material uncertainty continues to exist relating to the going concern as the Company is reliant on the continued support of CPPIB in relation to:

- the Mezzanine debt outstanding being repayable on demand of CPPIB;
- any draw down under the accordion feature requires CPPIB approval; and
- the extension of the Mezzanine facility requires CPPIB approval.

However, the Directors continue to consider it a reasonable prospect that CPPIB would continue to provide their support, as they have done so since taking ownership, in light of the recent extension of the mezzanine facility to 31 December 2025 and in light of a letter of intent received from CPPIB outlining their ongoing support to the Group.

The Directors continue to monitor liquidity on an ongoing basis.

*Conclusion*

The events and conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Having carefully considered this material uncertainty, the Directors have formed the judgement that it is appropriate to prepare the Financial Statements on the going concern basis.

**Future developments**

The Directors expect the business environment will remain uncertain given on-going geopolitical events. The continuing war in Ukraine, up coming political elections in the United Kingdom and United States, and wider geopolitical instability in the Middle East will likely constrain consumer confidence levels. The Company's approach to these macroeconomic risks is described in the principal risks and uncertainties section above.

**Financial instruments**

The Company has exposure to price, credit, liquidity and cash flow risks arising from its trading activities, all of which are carried out in Sterling. The Company does not enter into any formally designed currency hedging transactions. Interest rate swaps are used to economically hedge the interest rate risk on borrowings with variable rates and the Directors consider the level of risk to be acceptable. Hedge accounting as described under IFRS 9 has not been applied. The Financial risk management principles are considered in detail in Note 14 to these accounts.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

The applicable law requires the Directors to prepare the Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

enable them to ensure that the Financial Statements comply with the applicable law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Events after the reporting period**

On 1 March 2024, the mezzanine finance facility held by Trafford Centre Group (UK) Limited was increased by a further £3m to £367m and the facility's maturity date was extended to 31 December 2025.

On 12 March 2024, £3m was drawn under the mezzanine facility held by Trafford Centre Group (UK) Limited and on 19 April 2024, £91m was drawn under the group mezzanine facility held by Trafford Centre Group (UK) Limited. £90m was advanced to the Company to enable it to pay notes that matured on 28 April 2024.

On 29 April 2024, the Company repaid £20m of B3 notes and £70m of D3 notes.

**Auditors**

Deloitte LLP, were the independent auditor to the Company, a resolution proposing that they be re-appointed will be put forward. Deloitte LLP have expressed their willingness to continue in office as auditors.


**Secretary**

The Secretary of the Company for the year was Crestbridge UK Limited, until they were replaced by Allia Bond Services Limited on 5 March 2024.

**Qualifying third party indemnity provisions**

The Company made no qualifying third party indemnity provisions for the benefit of the Directors during the year ended 31 December 2023 (2022: £nil).

This report was approved by the board on 30 April 2024 and signed on its behalf.

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Fraser Pearce  
Director

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFORD CENTRE FINANCE LIMITED

## Report on the audit of the financial statements

### 1. Opinion

In our opinion the financial statements of The Trafford Centre Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

We have audited the financial statements which comprise:

- the statement of profit or loss and other comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

### 2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Material uncertainty related to going concern

We draw attention to Note 4.1 in the financial statements, which indicates that the company's parent requires continued financial support from its shareholder and lender, the Canadian Pension Plan Investment Board ("CPPIB") to meet its subsidiaries' obligations as they fall due over the going concern assessment period.

The company relies on The Trafford Centre Limited (the "Borrower") to service its noteholders. The company and the Borrower are part of a group of companies (the "Group") headed by NW Baroque Limited (the "Group Parent").

The group's revised facilities are repayable on demand and any additional drawdown will require CPPIB approval. As stated in Note 4.1, these events and conditions, along with the other matters disclosed in Note



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFORD CENTRE FINANCE LIMITED (CONTINUED)

4.1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included

- We challenged the forecast cash flows and assumptions made by the directors with particular regard to the current market conditions and assumptions of future rent collections to rent collections to date.
- We challenged the reasonableness of the cash flow forecasts by evaluating different scenarios in the going concern assessment and assessing the assumptions and their rationale.
- We obtained and inspected key loan documentation to understand the principal terms, including covenant waivers received to date and availability and use of the financing facilities provided by CPPIB.
- We assessed the letter of support from the company's parent to the company and also assessed the commercial rationale and ability of the company's parent to provide it; in doing so, we assessed the letter of intent provided by CPPIB to the company's parent and assessed the commercial rationale to provide support to the company's parent and group.
- We evaluated management's forecasting accuracy by comparing the current year cash balance against the forecasted balance per the cash flow forecasts prepared in the prior year.
- We assessed the appropriateness of the disclosures in relation to going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## 4. Summary of our audit approach

<b>Key audit matters</b>	The key audit matter that we identified in the current year was: <ul style="list-style-type: none"><li>• Going concern (see material uncertainty relating to going concern section).</li></ul>
<b>Materiality</b>	The materiality that we used in the current year was £6.04 million which was determined on the basis of 1% of total assets.
<b>Scoping</b>	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
<b>Significant changes to our approach</b>	There have been no significant changes to our approach in the current year.

## 5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFORD CENTRE FINANCE LIMITED (CONTINUED)

had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

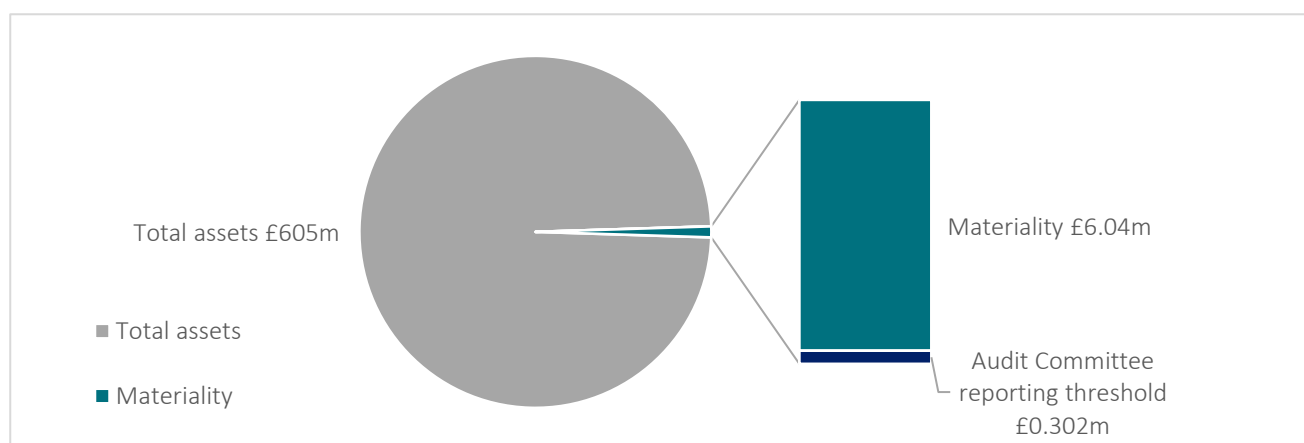
## 6. Our application of materiality

### 6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Materiality</b>	£6.04 million (2022: £6.52 million)
<b>Basis for determining materiality</b>	1% of total assets (2022: 1% of total assets)
<b>Rationale for the benchmark applied</b>	The principal activity of the company is the provision of financing to The Trafford Centre Limited (TCL). There are back-to-back financing agreements with TCL resulting in total assets approximating to total liabilities.



### 6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFORD CENTRE FINANCE LIMITED (CONTINUED)

Performance materiality was set at 70% (2022: 65%). In determining performance materiality, we considered the following factors:

- our risk assessment, including our assessment of the overall control environment;
- there have been no significant changes in the business; and
- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

## 6.3. Error reporting threshold

We agreed with the Board of Directors that we would report to the Board all audit differences in excess of £302,000 (2022: £326,800), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## 7. An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the company and its environment, including controls, and assessing the risks of material misstatement. We have obtained understanding of the relevant controls in the financial reporting process and we did not plan to place reliance on controls in our audit. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

## 8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFORD CENTRE FINANCE LIMITED (CONTINUED)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## 10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

### 11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and financial instruments specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFORD CENTRE FINANCE LIMITED (CONTINUED)

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Listing Rules and Cayman Islands Law.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

## **11.2. Audit response to risks identified**

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Board of Directors and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal financial instrument specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## **12. Use of our report**

This report is made solely to the company's members, as a body, in accordance with DTR 4.1.7R of the Disclosure Guidance and Transparency Rules (DTR) issued by the United Kingdom's Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TRAFFORD CENTRE FINANCE LIMITED (CONTINUED)

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Philip Doherty, FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

30 April 2024

The Trafford Centre Finance Limited

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Administrative expenses		(104)	(755)
<b>Operating loss</b>		<b>(104)</b>	<b>(755)</b>
Finance income		36,775	38,633
Finance expense		(36,717)	(38,557)
Change in fair value of derivative financial asset	10	7,424	(78,771)
Change in fair value of derivative financial liability	10	(7,424)	78,771
<b>Loss before tax</b>		<b>(46)</b>	<b>(679)</b>
Tax expense	7	-	-
<b>Loss for the year</b>		<b>(46)</b>	<b>(679)</b>
<b>Total comprehensive loss</b>		<b>(46)</b>	<b>(679)</b>

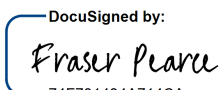
The notes on pages 18 - 37 form part of these financial statements.

In the year other comprehensive income (OCI) was £nil (2022: £nil) therefore no separate statement of comprehensive income is disclosed.

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Trade and other receivables	8	461,980	575,548
Derivative financial assets	10	20,867	14,414
		<u>482,847</u>	<u>589,962</u>
<b>Current assets</b>			
Trade and other receivables	8	120,575	29,523
Cash and cash equivalents	9,18	1,253	835
		<u>121,828</u>	<u>30,358</u>
<b>Total assets</b>		<u>604,675</u>	<u>620,320</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	12	461,980	576,342
Derivative financial liabilities	10	20,867	14,414
		<u>482,847</u>	<u>590,756</u>
<b>Current liabilities</b>			
Trade and other payables	11	8,113	7,371
Loans and borrowings	12	114,362	22,794
		<u>122,475</u>	<u>30,165</u>
<b>Total liabilities</b>		<u>605,322</u>	<u>620,921</u>
<b>Net liabilities</b>		<u>(647)</u>	<u>(601)</u>
<b>Issued capital and reserves</b>			
Share capital	13	-	-
Other reserves		113	113
Retained losses		(760)	(714)
<b>Total deficit</b>		<u>(647)</u>	<u>(601)</u>

The financial statements were approved and authorised for issue by the board of directors on 30 April 2024 and were signed on its behalf by:

DocuSigned by:  
  
 74F73443A714CA...  
**Fraser Pearce**  
 Director

The notes on pages 18 - 37 form part of these financial statements.



The Trafford Centre Finance Limited

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Other reserves £000	Retained losses £000	Total equity £000
<b>At 1 January 2022</b>	113	(35)	78
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(679)	(679)
	<u>-</u>	<u>(679)</u>	<u>(679)</u>
<b>Total comprehensive loss for the year</b>			
	<u>-</u>	<u>(679)</u>	<u>(679)</u>
<b>At 31 December 2022</b>	<b>113</b>	<b>(714)</b>	<b>(601)</b>
	<u>113</u>	<u>(714)</u>	<u>(601)</u>
<b>At 1 January 2023</b>	113	(714)	(601)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(46)	(46)
	<u>-</u>	<u>(46)</u>	<u>(46)</u>
<b>Total comprehensive loss for the year</b>			
	<u>-</u>	<u>(46)</u>	<u>(46)</u>
<b>At 31 December 2023</b>	<b>113</b>	<b>(760)</b>	<b>(647)</b>
	<u>113</u>	<u>(760)</u>	<u>(647)</u>

The notes on pages 18 - 37 form part of these financial statements.

The Trafford Centre Finance Limited

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Loss for the year		(46)	(679)
<b>Adjustments for</b>			
Finance income		(36,775)	(38,633)
Finance expense		36,717	38,557
Change in fair value of external derivative financial instruments	10	(7,424)	78,771
Change in fair value of derivative financial instruments with The Trafford Centre Limited	10	7,424	(78,771)
		<u>(104)</u>	<u>(755)</u>
<b>Movements in working capital:</b>			
(Increase)/decrease in trade and other receivables		(2)	3
Increase in trade and other payables		466	752
		<u>360</u>	<u>-</u>
<b>Cash generated from operations</b>			
Interest received		36,029	37,680
Interest paid		(35,971)	(37,604)
		<u>418</u>	<u>76</u>
<b>Net cash generated from operating activities</b>			
		<u>418</u>	<u>76</u>
<b>Cash flows from financing activities</b>			
Proceeds received from group undertaking		23,795	32,351
Repayments of external borrowings		(23,795)	(32,351)
		<u>-</u>	<u>-</u>
<b>Net cash from financing activities</b>			
		<u>-</u>	<u>-</u>
<b>Net cash increase in cash and cash equivalents</b>			
		<u>418</u>	<u>76</u>
Cash and cash equivalents at the beginning of year		835	759
<b>Cash and cash equivalents at the end of the year</b>	18	<u>1,253</u>	<u>835</u>

The notes on pages 18 - 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Reporting entity**

The Trafford Centre Finance Limited (the 'Company') is a private company limited by shares and incorporated in the Cayman Islands. The Company's registered office is at Bridgestream Limited, One Nexus Way, Camana Bay, George Town, Grand Cayman KY1-1205, Cayman Islands, PO Box 31243. The Company's principal activity is providing financing to The Trafford Centre Limited.

**2. Statement of compliance**

The Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the applicable laws and International Financial Reporting Standards (IFRS) as issued by the IASB.

**3. Basis of preparation**

The Financial Statements are prepared on a going concern basis, under the historical cost convention except derivatives which are measured at fair value.

Items included in the Financial Statements are measured using the currency of the primary economic environment in which it operates ("the Functional Currency"). The Financial Statements are presented in Pound Sterling ("£"), which is the Company's functional and presentation currency.

Details of the Company's accounting policies, including changes during the year, are included in note 4.

The preparation of the Financial Statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

There are no significant estimates or assumptions used in preparing these Financial Statements, and one critical accounting judgement detailed below.

*Critical accounting judgement*

As noted in Note 14.5, the contractual arrangements with the swap provider requires them to provide collateral to the Company in certain circumstances. The swap provider has credited a bank account in the Company's name with £16.3m (2022 £16.3m).

The Company does not control the cash account, does not benefit from interest earned on the account, cannot demand the cash and can only transfer cash out under specific circumstances as set out in the swap agreement. The account is in the name of the Company, the Company does have administrative management of the account and bears credit risk in relation to default by the bank. As the value of the collateral required changes over time, this amount in the swap account is transferred to/from the swap provider.

The Company has taken the judgement that this is not an asset of the Company and has not recognised it in the statement of financial position. This judgement is based on the Company's inability to control or benefit from this cash until a trigger event occurs.

**3.1 Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the company's derivative financial assets and liabilities which are measured at fair value at each reporting date.

**3.2 Changes in accounting policies**

**i) New standards, interpretations and amendments effective from 1 January 2023**

There are no new standards, amendments to standards or interpretations that are effective for periods beginning after 1 January 2023 that have material effect on the Financial Statements of the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Basis of preparation (continued)**

**ii) New standards, interpretations and amendments not yet effective**

Amendments to IAS 1 concerning non-current liabilities with covenants clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. These are effective for annual periods beginning after 1 January 2024, and have not been applied in preparing these Financial Statements. The Directors have assessed the impact of these and has concluded that this is not expected to have a material effect on the Financial Statements of the Company. The Company shall apply these standards from the effective date.

Also effective for annual periods beginning after 1 January 2024 are amendments to IFRS 16 (leases on sale and leaseback) and IAS 7 and IFRS 7 (supplier finance). Effective from 1 January 2025 are amendments to IAS 21 (lack of exchangeability). The Directors have assessed the impact of these and have concluded that these are not expected to have any effect on the Financial Statements of the Company. The Company shall apply these standards from the effective date.

**4. Accounting policies**

**4.1 Going concern**

The Company's group parent ownership was altered in October 2023 as the wider group moved into a REIT structure. The Trafford Group of companies ("the Group") now comprises NW Baroque Limited (the "Group Parent") and five subsidiary companies, Trafford Centre Group (UK) Limited (TCGUKL, the previous group parent and now an intermediate holding company), two other intermediate holding companies, the Company and The Trafford Centre Limited (the "Borrower").

The principal activity of the Company is the provision of financing to the Borrower. This is funded by the issue of loan notes, which are senior creditors secured against the Trafford Centre and have a carrying value of £576m at 31 December 2023. The Company receives interest at rates equal to those paid on its external debt plus 0.01% per annum on the average principal loan amount outstanding from the Borrower. The Company also incurs costs which are funded on its behalf by TCGUKL. As a result, the Company's ability to continue as a going concern is dependent on the Borrower's ability to continue funding its payments to the Company. The Borrower in turn relies on support from TCGUKL which has funding in place from the Group Parent's shareholder and lender, the CPP Investment Board Real Estate Holdings Inc ("CPPIB"). As of 31 December 2023, the Company has a net current liability and total deficit of £647,000 (2022 Net current asset £193,000 and total deficit of £601,000) which indicates that is also reliant on support from TCGUKL. The Company has received a Letter of Support from TCGUKL. As noted below, £90m of loan notes were repaid on 29 April 2024.

In June 2023, £243m of mezzanine debt owned by TCGUKL (made up of principal, PIK and accrued interest) was waived by the CPPIB (the Lender) and the mezzanine debt facility was increased to £364m. The mezzanine debt also became non-interest bearing and repayable on-demand, with the Lender able to reinstate interest in the future if operating performance of the Group allows. In October 2023, immediately prior to the REIT conversion, a further £15m of mezzanine debt was waived by the Lender. On 1 March 2024, the mezzanine finance facility was increased by a further £3m to £367m and the facility's maturity date was extended to 31 December 2025 but continues to be repayable on demand.

A feature of the REIT structure is the requirement to distribute 90% of property net income by way of dividends, however, in the event that the Borrower's performance requires, liquidity levels will be maintained by the re-loaning of these distributions by way of an agreed payment instruction arrangement, net of any shareholders tax liability payable in the UK.

As at the date of signing these Financial Statements, there have been no further changes to the Group's mezzanine finance facility terms since 1 March 2024 and the accordion feature (an additional credit facility that may be accessed under certain circumstances under the mezzanine facility) remains undrawn. Furthermore, any future drawdowns require lender consent.

As the mezzanine debt is repayable on demand, this creates a material uncertainty that the Lender will call back the facility in the going concern period and the Borrower will be unable to continue funding its payments to the Company. However, it is not envisaged that the lender will recall the mezzanine debt.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Accounting policies (continued)**

**4.1 Going concern (continued)**

The Directors have also reviewed both the Group's consolidated financial performance and the Group's liquidity forecast for the period till 31 December 2025. The base case liquidity forecast include operational net income, committed and discretionary capex, interest and debt repayments of £90m; the forecast indicates that the Group will need to draw down the full facility of the additional mezzanine finance facilities to meet its liabilities as they fall due in the forecast period. The base case scenario allows for a degree of variation in trading with sufficient mitigating actions having been identified to cover the additional cashflow shortfalls arising. However, whilst the headroom on the base case is adequate, any material deviation would require additional finance.

The Directors further considered different downside scenarios (principally in relation to operational profits from The Trafford Centre) for these liquidity forecasts varying degrees of economic downturn reducing revenues from rental collection rates, lower turnover rent and higher rate of tenants' failure in the going concern assessment period following the issuance of these financial statements. Under the most stressed scenario, to maintain sufficient Group liquidity, it will require a reduction in discretionary capital expenditure, an acceleration of mezzanine finance facility drawdowns or require additional funding from the accordion feature within the mezzanine finance facility which requires CPPIB approval.

The Directors have therefore concluded that a material uncertainty continues to exist relating to the going concern as the Company is reliant on the continued support of CPPIB in relation to:

- the Mezzanine debt outstanding being repayable on demand of CPPIB;
- any draw down under the accordion feature requires CPPIB approval; and
- the extension of the Mezzanine facility requires CPPIB approval.

However, the Directors continue to consider it a reasonable prospect that CPPIB would continue to provide their support, as they have done so since taking ownership, in light of the recent extension of the mezzanine facility to 31 December 2025 and in light of a letter of intent received from CPPIB outlining their ongoing support to the Group.

The Directors continue to monitor liquidity on an ongoing basis.

*Conclusion*

The events and conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Having carefully considered this material uncertainty, the Directors have formed the judgement that it is appropriate to prepare the Financial Statements on the going concern basis.

**4.2 Interest income**

Interest income is recognised on a time apportioned basis using the effective interest method.

**4.3 Borrowing costs**

Borrowings are initially recognised at fair value taking account of attributable transaction costs and subsequently carried at amortised cost with any transaction costs, premiums or discounts recognised over the contractual life in the income statement using the effective interest method. In the event of early repayment, all unamortised transactions costs are recognised immediately in the income statement.

**4.4 Taxation**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in Other Comprehensive Income (OCI) or in equity and not in the Statement of Comprehensive Income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Accounting policies (continued)**

**4.4 Taxation (continued)**

subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

**4.5 Cash and cash equivalents**

Cash and cash equivalents are defined as cash in hand, deemed deposits, and highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

**4.6 Financial instruments**

*(i) Classification*

The Company classifies its financial assets and financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value, and
- those to be measured at amortised cost.

**Financial Assets - Amortised cost**

Trade and other receivables  
Cash and cash equivalents

**Financial Assets - FVPL**

Derivatives

**Financial Liabilities - Amortised cost**

Borrowings  
Trade and other payables

**Financial Liabilities - FVPL**

Derivatives

The carrying value of the amortised cost items are considered to be consistent with fair value, except as shown in Note 12.

The classification depends on the Company's business model for managing the financial instruments and the contractual terms of the cash flows.

Assets measured at fair value are Financial Assets at Fair Value through Profit or Loss (FVPL) and Financial Assets at Fair Value through Other Comprehensive Income (FVOCI), gains and losses of which will be recorded in profit or loss or OCI respectively. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Company reclassifies debt investments when and only when its business model for managing those assets

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**4. Accounting policies (continued)**

**4.6 Financial instruments (continued)**

changes.

*(ii) Recognition and initial measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

*(iii) Subsequent measurement of financial assets*

Subsequent measurement of trade and other receivables depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Statement of Comprehensive Income.

*(iv) Subsequent measurement of financial liabilities*

Financial liabilities are subsequently measured at amortised cost.

*Impairment*

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. This determination of expected credit losses is made using macroeconomic information.

For trade receivables (including any intercompany receivable), the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

*(vi) Derecognition*

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**4.7 Derivative financial instruments**

The Company uses derivative financial instruments to manage exposure to interest rate risk. They are initially recognised on the trade date at fair value and subsequently re-measured at fair value. In assessing fair value the Company uses its judgement to select suitable valuation techniques and make assumptions which are mainly based on market conditions existing at the balance sheet date. The fair value of interest rate swaps is calculated by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for similar instruments at the measurement date. These values are tested for reasonableness based upon broker or counterparty quotes.

Amounts paid under interest rate swaps on obligations as they fall due are recognised in the Statement of Comprehensive Income as finance costs. Fair value movements on revaluation of derivative financial instruments are shown in the Statement of Comprehensive Income through changes in fair value of derivative financial instruments. The Company does not currently apply hedge accounting to its interest rate swaps. The fair values of derivative financial instruments are determined from observable market prices or estimated using appropriate yield curves at 31 December each year by discounting the future contractual cash flows to the net present values.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Accounting policies (continued)

4.8 Expenses

All expenses are accounted for on an accruals basis. The administration fee and all other expenses are charged through the Statement of Comprehensive Income as and when incurred.

4.9 Issued share capital

Ordinary shares are classified as equity.

4.10 CSA Recharges

The Parent recharges certain corporate and related costs to the other group companies in line with a Corporate Service Agreement. This agreement ceased on 1 January 2023.

4.11 Other reserves

Other reserves represent historic capital contributions made by shareholders.

5. Auditor's remuneration

The auditor's remuneration of £45,000 (2022: £27,000) was in respect of the audit of the Financial Statements. No non-audit fees were earned by the auditors in the current or previous year.

6. Finance income and expense

Recognised in profit or loss

	2023 £000	2022 £000
<b>Finance income</b>		
Interest receivable from group companies	36,775	38,633
<b>Total finance income</b>	<b>36,775</b>	<b>38,633</b>
<b>Finance expense</b>		
Interest on borrowings	36,717	38,557
<b>Total finance expense</b>	<b>36,717</b>	<b>38,557</b>
<b>Net finance income recognised in profit or loss</b>	<b>58</b>	<b>76</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Finance income and expense (continued)

	2023 £000	2022 £000
<b>Change in fair value of derivative financial asset and liability</b>		
On external derivative financial instruments	(7,424)	78,771
On derivative financial instruments with The Trafford Centre Limited	7,424	(78,771)
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

7. Tax expense

7.1 Income tax recognised in profit or loss

Total tax expense

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2023 £000	2022 £000
Loss for the year	(46)	(679)
<b>Loss before income taxes</b>	<u>(46)</u>	<u>(679)</u>
Tax using the Company's domestic tax rate of 23.5% (2022: 19%)	(11)	(129)
Expenses not deductible for tax purposes	-	11
Group relief surrendered	11	118
<b>Total tax expense</b>	<u><u>-</u></u>	<u><u>-</u></u>

Changes in tax rates and factors affecting the future tax charges

In 2021 an increase in the corporate tax rate to 25% with effect from 1 April 2023 was substantively enacted. The 23.5% rate used above reflects 9 months of this new rate and 3 months of the previous rate of 19%. The 25% rate is used to measure UK deferred taxes in 2023 (and in 2022 to the extent the related timing differences were expected to reverse after 1 April 2023).

Deferred tax

At the reporting date, the Company has utilised UK tax losses of £nil (31 December 2022: £nil) and surrendered losses of £501,231 (31 December 2022: £nil) to other group companies leaving available losses carried forward of £nil (31 December 2022: £455,417) that are available for offset against future taxable profits. No deferred tax asset is recognised in respect of these losses due to uncertainty over the level of taxable profits against which these losses can be used in future periods.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Trade and other receivables

	2023 £000	2022 £000
Loans to related parties	461,980	575,548
<b>Total non-current trade and other receivables</b>	<b>461,980</b>	<b>575,548</b>
<b>Current</b>		
Receivables from related parties	120,573	29,523
Prepayments and accrued income	2	-
<b>Total current trade and other receivables</b>	<b>120,575</b>	<b>29,523</b>

The amounts owed by group undertaking relate to an intercompany loan with the Borrower where the Company's borrowings with external parties are passed to the Borrower. The amounts owed are unsecured and the repayment profile matches the maturity profile of the Company's borrowings as the Borrower is required to provide funds to the Company in order for it to meet its external obligations. The recoverability of this balance has been reviewed and as a result no provision for expected credit losses is required.

Interest is due on the intercompany loans at rates equal to those paid on the external debt plus additional interest of 0.01% per annum on the average principal loan amount outstanding. Interest is also due to cover any fees and costs incurred by the Company.

9. Cash and cash equivalents

	2023 £000	2022 £000
Cash at bank	1,253	835

10. Derivative financial instruments

All derivative financial instrument liabilities relate to interest rate swaps with an external counterparty which are classified as fair value through profit or loss. All derivative financial instrument assets relate to interest rate swap arrangements with the Borrower under the same terms as the interest rate swaps with the counterparty.

The financial instruments are classified in level 2 of the fair value measurement hierarchy.

	2023 £000	2022 £000
<b>Derivative financial assets</b>		
Derivatives not designated as hedging instruments		
Interest rate swaps	20,867	14,414
<b>Total derivatives not designated as hedging instruments</b>	<b>20,867</b>	<b>14,414</b>
<b>Total non-current derivative financial assets</b>	<b>20,867</b>	<b>14,414</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Derivative financial instruments (continued)

	2023 £000	2022 £000
<b>Derivative financial liabilities</b>		
Derivatives not designated as hedging instruments		
Interest rate swaps	20,867	14,414
Total derivatives not designated as hedging instruments	20,867	14,414
<b>Total derivative financial liabilities</b>	<b>20,867</b>	<b>14,414</b>

Within the derivative interest rate SWAPS contracts with NatWest, a collateral account exists to collateralise the Company against the fall in the credit rating of the facility provider. For the year ended 31 December 2023, the collateral value totalled £16,334,538 (31 December 2022: £16,239,007), for the benefit of the Company should the SWAP facility provider NatWest default.

The movement on the interest rate swap asset and liability during the period is disclosed below:

	2023 £'000	2022 £'000
Opening fair value at 1 January	14,414	94,369
Movement in accrued swap interest	(971)	(1,184)
Change in fair value of derivative financial instruments	7,424	(78,771)
Fair value of interest rate swap at 31 December	20,867	14,414

11. Trade and other payables

	2023 £000	2022 £000
<b>Current</b>		
Trade payables	4	38
Amounts owed to group undertakings	1,546	1,270
Accruals	6,563	6,063
<b>Total current trade and other payables</b>	<b>8,113</b>	<b>7,371</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Trade and other payables (continued)

Amounts owed to group undertakings are loan balances which are unsecured, repayable on demand and non-interest bearing loans. No interest is charged on these amounts.

12. Loans and borrowings

The book value and fair value of loans and borrowings are as follows:

	Book value 2023 £000	Fair value 2023 £000	Book value 2022 £000	Fair value 2022 £000
<b>Non-current</b>				
Loan amount	461,980	487,806	576,342	617,243
	<u>461,980</u>	<u>487,806</u>	<u>576,342</u>	<u>617,243</u>
<b>Current</b>				
Loan amount	114,362	107,355	22,794	23,325
	<u>114,362</u>	<u>107,355</u>	<u>22,794</u>	<u>23,325</u>
<b>Total loans and borrowings</b>	<u><u>576,342</u></u>	<u><u>595,161</u></u>	<u><u>599,136</u></u>	<u><u>640,568</u></u>

**Bank borrowings**

The secured notes have the benefit of a floating charge over all of the assets and undertakings of the Company and in addition are secured against The Trafford Centre. Securitisation Agreements together with the benefit of a fixed legal charge over the land and buildings comprising The Trafford Centre granted by the Borrower. The Company has access to an £80m revolving credit facility which remains undrawn at the balance sheet date and can be accessed under certain conditions.

*Parent borrowings*

On 30 September 2014 the Variable Rate Guranteed Unsecured ("VRGU") Loan Notes 2014 as guranteed by the Royal Bank of Scotland Plc reached final maturity. At 31 December 2023, expired Loan Notes amounting to £109,000 (2022: £109,000) have not yet been redeemed, and are redeemable on demand of the holder. The terms of the Loan Notes allow for a 12 year expiry period from the final maturity date to such amounts due, after which any unclaimed balances will revert to the Company. No further interest is payable after the final maturity date.

**Fair value measurement**

The fair value of the items classified as loans and borrowings is disclosed below and is classified as level 2 in the fair value hierarchy:

	2023 Book value £000	2023 Fair value £000	2022 Book value £000	2022 Fair value £000
Loans and borrowings	(576,342)	(595,161)	(599,136)	(640,568)

A detailed analysis of the secured loan notes is given on the next page.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Loans and borrowings (continued)

2023

	Floating rate £000	Fixed rate £000	Total £000
<b>Class - interest - final maturity</b>			
A2 secured - 6.5% - 2033	-	16,953	16,953
B secured - 7.03% - 2029	-	6,692	6,692
B3 secured - 4.25% - 2024	-	20,000	20,000
D1 (N) - Floating - 2035	1,721	-	1,721
D3 secured - 4.75% - 2024	-	70,000	70,000
Less: finance costs	-	(1,004)	(1,004)
<b>Current borrowings</b>	<b>1,721</b>	<b>112,641</b>	<b>114,362</b>
A2 secured - 6.5% - 2033	-	199,128	199,128
A3 secured - floating - 2035	188,500	-	188,500
B secured - 7.03% - 2029	-	33,278	33,278
B secured - floating - 2035	20,000	-	20,000
D1(N) secured - floating - 2035	25,710	-	25,710
Less: finance costs	-	(4,636)	(4,636)
<b>Non-current borrowings</b>	<b>234,210</b>	<b>227,770</b>	<b>461,980</b>
	<b>235,931</b>	<b>340,411</b>	<b>576,342</b>

2022

	Floating rate £000	Fixed rate £000	Total £000
<b>Class - interest - final maturity</b>			
A2 secured - 6.5% - 2033	-	15,921	15,921
B secured - 7.03% - 2029	-	6,251	6,251
D1 (N) - Floating - 2035	1,623	-	1,623
Less: finance costs	-	(1,001)	(1,001)
<b>Current borrowings</b>	<b>1,623</b>	<b>21,171</b>	<b>22,794</b>
A2 secured - 6.5% - 2033	-	216,081	216,081
A3 secured - floating - 2035	188,500	-	188,500
B secured - 7.03% - 2029	-	39,971	39,971
B secured - floating - 2035	20,000	-	20,000
B3 secured - 4.25% - 2024	-	20,000	20,000
D1(N) secured - floating - 2035	27,431	-	27,431
D3 secured - 4.75% - 2024	-	70,000	70,000
Less: finance costs	-	(5,641)	(5,641)
<b>Non-current borrowings</b>	<b>235,931</b>	<b>340,411</b>	<b>576,342</b>
	<b>237,554</b>	<b>361,582</b>	<b>599,136</b>

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13. Share capital

Issued and fully paid

	2023 Number	2022 Number
<b>Ordinary shares of £1.00 each</b>		
At 1 January and 31 December	<u>2</u>	<u>2</u>

14. Financial instruments - fair values and risk management

14.1 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies employed to manage these risk are discussed below.

14.2 Market risk

The Company's exposure to market risk is comprised of the following risks:

(i) Foreign exchange risk

As at the year end, the Company is not exposed to material foreign exchange risk, as the majority of the Company's transactions are in Pound Sterling which is the Company's functional and presentation currency. It is also the Company's policy not to enter into any currency hedging transactions.

(ii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from borrowings (Note 12). Borrowings are issued at fixed and floating rates and therefore floating notes do expose the Company to cash flow interest rate risk.

Interest rate risk comprises of both cash flow and fair value risks. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market interest rates. The Company's interest rate risk arises from borrowings issued at variable rates that expose the Company to cash flow interest rate risk, whereas borrowings issued at fixed interest rates expose the company to fair value interest rate risk. Bond debt and other capital market debt is issued at a mixture of fixed and floating rates linked to SONIA, see note 12.

Further information can be obtained at: <https://www.londonstockexchange.com/news-article/BC84/notice-of-consent-solicitation/15233795>

It is the Company's policy, and often a requirement of the Company's lenders, to eliminate substantially all exposure to interest rate fluctuations by using floating to fixed interest rate swaps (referred to as allocated swaps) in order to establish certainty over cash flows. Such allocated swaps have the economic effect of converting borrowings from floating to fixed rates. As a consequence, although the loans are back to back having been onward leant to the borrower the Company is indirectly exposed to market price risk in respect of the fair value of its fixed rate interest rate swaps.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Financial instruments - fair values and risk management (continued)

14.3 Interest rate risk management

Interest rate swaps sensitivity analysis

The impact on the total fair value of derivatives of a 50 basis point increase in the level of interest rates would be a credit to the income statement and increase in equity of £10.5m (2022: £10.8m). The impact of a 50 basis point reduction in the level of interest rates would be a charge to the income statement and decrease in equity of £11.1m (2022: £11.4m). In practice, a parallel shift in the yield curve is highly unlikely. However, the above sensitivity analysis is a reasonable illustration of the possible effect from the changes in slope and shifts in the yield curve that may occur. Due to offsetting loans and derivative contracts with the Borrower the impact of interest rate movements on the Company is minimal as the cash flows from the assets and liabilities will be symmetrical.

Interest rate swap contracts

Under interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

The following tables detail various information regarding interest rate swap contracts outstanding at the end of the reporting period.

Interest rate  
swaps

	Average contracted interest rate		Notional principal value		Fair value assets (liabilities)	
	2023 %	2022 %	2023 £000	2022 £000	2023 £000	2022 £000
<b>Outstanding receive floating pay fixed contracts</b>						
3 month GBP - SONIA - 2035	4.66	4.66	108,000	92,205	(12,336)	(9,340)
3 month GBP - SONIA - 2035	4.20	4.20	100,500	100,500	(7,233)	(4,309)
3 month GBP - SONIA - 2035	4.34	4.34	27,431	66,230	(1,298)	(765)
			<b>235,931</b>	<b>258,935</b>	<b>(20,867)</b>	<b>(14,414)</b>

Economically hedged items

The SWAP instruments have been used to economically hedge the £235.9m (2022 - £237.6m) of floating borrowings disclosed in note 12.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Financial instruments - fair values and risk management (continued)**

**14.4 Capital risk management**

The Company's objectives when managing capital are to:

Safeguard the ability to continue as a going concern, so that the Company can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

**14.5 Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company is wholly dependent on cash from the Borrower to pay its debts.

The expected credit loss of the Borrower has been considered and found to be low risk due to the Borrower holding the investment property and therefore no provision has been made.

The credit risk relating to cash deposits is actively managed by the Directors. Relationships are maintained with a number of tier one institutional counterparties, ensuring compliance with the Group's policy relating to limits on the credit ratings of counterparties (between B and A). All banks which hold Group cash and cash equivalents have a credit rating of A in 2023 (2022: A). Excessive credit risk concentration is avoided through adhering to authorised limits for all counterparties.

There is £16.3m (2022: £16.3m) held in a deposit account, advanced by the swap counterparty to the Class A3 Swap Agreement in order to fulfil certain obligations to provide collateral under that agreement. Under the terms of a Deed of Charge the Company can only use this cash in specific circumstances in connection with rights and obligations arising under the swap agreement. The secured noteholders (through the Security Trustee) have the benefit of a fixed charge over the deposit account.

**Fair value hierarchy**

**Level 1** - Valuation based on quoted market prices traded in active markets.

**Level 2** - Valuation techniques are used, maximising the use of observable market data, either directly from market prices or derived from market prices.

**Level 3** - Where one or more inputs of the valuation are unobservable. Valuations at this level are more subjective and therefore more closely managed, including sensitivity analysis of inputs to valuation models. Such testing has not indicated that any material difference would arise due to a change in input variables.

Transfers into and out of the fair value hierarchy levels are recognised on the date of the event or change in circumstance that caused the transfer. There were no transfers in or out for the above financial assets and liabilities during the year. Valuation techniques for level 2 hierarchy financial assets and liabilities are presented in the accounting policies.

There were no gains or losses arising on financial assets or liabilities recognised direct to equity (2022: £nil).

The fair values of quoted borrowings are based on the asking price. The fair values of derivative financial instruments are determined from observable market prices or estimated using appropriate yield curves at 30 June and 31 December each year by discounting the future contractual cash flows to the net present values. The only financial assets and liabilities of the company recognised at fair value are derivative financial instruments. These are all held at fair value through profit or loss and are categorised as level 2 in the fair value hierarchy as explained above.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Financial instruments - fair values and risk management (continued)

14.6 Liquidity risk management

Liquidity risk is managed to enable the Company to meet future payment obligations when financial liabilities fall due. Liquidity analysis is conducted to ensure that sufficient headroom is available to meet the operational requirements and committed investments.

The table below sets out the maturity analysis of the Company's financial liabilities based on the undiscounted contractual obligations to make payments of interest and to repay principal. Where interest payment obligations are based on a floating rate the rates used are those implied by the par yield curve.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	Carrying amount £000	Total £000	Within 1 year £000	1 - 5 years £000	More than 5 years £000
<b>31 December 2023</b>					
Borrowings	576,342	581,982	115,366	146,382	320,234
Interest on borrowings	-	192,547	31,887	99,439	61,221
Amounts owed to Group	1,546	1,546	1,546	-	-
	<u>577,888</u>	<u>776,075</u>	<u>148,799</u>	<u>245,821</u>	<u>381,455</u>
	Carrying amount £000	Total £000	Within 1 year £000	1 - 5 years £000	More than 5 years £000
<b>31 December 2022 (restated)</b>					
Borrowings	599,136	605,777	23,795	234,171	347,811
Interest on borrowings	-	232,927	33,514	120,943	78,470
Amounts owed to Group	1,270	1,270	1,270	-	-
	<u>600,406</u>	<u>839,974</u>	<u>58,579</u>	<u>355,114</u>	<u>426,281</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

14.6. Liquidity risk management (continued)

In the 31 December 2022 published Financial Statements, the interest on borrowings for the Company's remaining contractual maturity of its non-derivative financial liabilities was understated. The restatement of this contractual maturity disclosure had no effect on the Company's profit, equity or other note disclosures made in the previously published financial statements

31 December 2022	Total £000	Within 1 year £000	1 - 5 years £000	More than 5 years £000
Previously disclosed interest on borrowings	131,739	23,937	76,182	31,620
Restated interest on borrowings	232,926	33,514	120,943	78,470
<b>Understatement of interest on borrowings</b>	<b>(101,187)</b>	<b>(9,577)</b>	<b>(44,761)</b>	<b>(46,850)</b>

The following table details the Company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

31 December 2023	Within 1 year £000	2 - 5 years £000	More than 5 years £000
Net derivative (receipts)/payments	(1,386)	11,873	15,389
	(1,386)	11,873	15,389

31 December 2022	Within 1 year £000	2 - 5 years £000	More than 5 years £000
Net derivative payments	637	2,976	16,028
	637	2,976	16,028

**The Trafford Centre Finance Limited**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Related party transactions**

The Directors of The Trafford Centre Finance Limited consider its fellow group companies and parent to be related parties of the Company.

**Relationship**

The Trafford Centre Holdings Limited ("THCL") is the Holding company and immediate parent company.  
Trafford Centre Group (UK) Limited ("Intermediate Group Parent") is the immediate subsidiary of NW Baroque Limited, the Group parent.  
The Trafford Centre Limited (the "Borrower") is the Borrower of finance and fellow subsidiary within the Group.  
NW Baroque Limited (the "Group Parent"), which became the immediate parent of Trafford Centre Group (UK) Limited in October 2023.

**15.1 Related Party**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Statement of comprehensive income transactions</b>		
Borrower - Interest Received	<b>36,775</b>	38,633
Net change in fair value of derivative with Borrower	<b>(6,453)</b>	79,955
CSA recharges expenditure from the Intermediate Group Parent	-	(354)
	<b>30,322</b>	118,234
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Other transactions:</b>		
CSA recharges expenditure from the Intermediate Group Parent	-	(354)
Payments made on behalf of the Company by the Borrower	-	(369)
Loan repayments from Borrower	<b>(23,795)</b>	(30,218)
Movement in the SWAP fair value with the Borrower	<b>6,453</b>	(79,955)
	<b>(17,342)</b>	(110,896)

At the year end the Company had the following balances with other group companies:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Borrower - intercompany loan	<b>582,553</b>	605,071
Borrower - derivative	<b>20,867</b>	14,414
<b>Total Receivable</b>	<b>603,420</b>	619,485

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15.1. Related Party (continued)**

	<b>2023 £000</b>	<b>2022 £000</b>
Borrower	<b>(900)</b>	<b>(624)</b>
Intermediate Group Parent	<b>(646)</b>	<b>(646)</b>
<b>Total Payable</b>	<b><u>(1,546)</u></b>	<b><u>(1,270)</u></b>

A negative balance indicates an amount payable by the Company. A positive balance indicates an amount receivable by the Company. All related party balances are unsecured and all transactions are carried out on an arms length basis.

In 2023 the Company signed an amendment to the corporate services agreement (CSA) that meant that from 1 January 2023 the Company no longer received any further CSA recharges from the Group.

**16. Employees and Directors**

The Company has 2 executive directors who are employees (2022: 2) and 1 non-executive director (2022: 1). There were £10,000 staff costs for the year ended 31 December 2023 (2022: £6,000). In the year there were 2 Directors (2022: 2) who received remuneration. The Directors received £10,000 of remuneration during the year (2022: £6,000). The remuneration of the Directors, who are key management personnel of the Company is set out below:

	<b>2023 £000</b>	<b>2022 £000</b>
Short term benefits	<b>10</b>	<b>6</b>
	<b><u>10</u></b>	<b><u>6</u></b>

There are no other benefits paid to the Directors.

**17. Controlling party**

Canada Pension Plan Investment Board ("CPPIB") is the Company's ultimate parent undertaking and controlling party.

The largest consolidation of the Company is within the CPPIB and the registered address being CPPIB Credit Investments Inc, 1 Queen Street East, Suite 2500, Toronto ON, M5C 2W5, Canada. These consolidated statements can be found at System for Electronic Document Analysis and Retrieval ("SEDAR").

NW Baroque Limited is the Parent of the Group and for which the smallest consolidated financial statements that have been prepared and these are available from its registered office at Second Floor, Cheyne House Crown Court, 62-63 Cheapside, London, England, EC2V 6AX.

The immediate parent company is The Trafford Centre Holdings Limited. The Trafford Centre Holdings Limited is not required to prepare consolidated accounts and its registered office is Second Floor, Cheyne House Crown Court, 62-63 Cheapside, London, England, EC2V 6AX.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Notes supporting statement of cash flows

	2023 £000	2022 £000
Cash at bank available on demand	1,253	835
<b>Cash and cash equivalents in the statement of financial position</b>	<b>1,253</b>	<b>835</b>
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>1,253</b>	<b>835</b>

Net debt reconciliation

	At 1 Jan 2023 £'000	Cashflow £'000	Other non- cash changes £'000	At 31 Dec 2023 £'000
Cash	835	418	-	1,253
	<b>835</b>	<b>418</b>	<b>-</b>	<b>1,253</b>
Issue costs < 1 year	1,001	-	3	1,004
Issue cost > 1 year	5,640	-	(1,004)	4,636
	<b>6,641</b>	<b>-</b>	<b>(1,001)</b>	<b>5,640</b>
Borrowings < 1 year	(29,359)	23,795	(115,969)	(121,533)
Borrowings > 1 year	(581,983)	-	115,367	(466,616)
	<b>(611,342)</b>	<b>23,795</b>	<b>(602)</b>	<b>(588,149)</b>
	<b>(603,866)</b>	<b>24,213</b>	<b>(1,603)</b>	<b>(581,256)</b>

	At 1 Jan 2022 £'000	Cashflow £'000	Other non- cash changes £'000	At 31 Dec 2022 £'000
Cash	759	76	-	835
	<b>759</b>	<b>76</b>	<b>-</b>	<b>835</b>
Issue costs < 1 year	1,113	-	(112)	1,001
Issue cost > 1 year	6,634	-	(994)	5,640
	<b>7,747</b>	<b>-</b>	<b>(1,106)</b>	<b>6,641</b>
Borrowings < 1 year	(37,943)	32,351	(23,767)	(29,359)
Borrowings > 1 year	(605,777)	-	23,794	(581,983)
	<b>(643,720)</b>	<b>32,351</b>	<b>27</b>	<b>(611,342)</b>
	<b>(635,214)</b>	<b>32,427</b>	<b>(1,079)</b>	<b>(603,866)</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**19. Events after the reporting date**

On 1 March 2024, the mezzanine finance held by Trafford Centre Group (UK) Limited was increased by a further £3m to £367m and the facility's maturity date was extended to 31 December 2025.

On 12 March 2024, £3m was drawn under the mezzanine facility held by Trafford Centre Group (UK) Limited and on 19 April 2024, £91m was drawn under the group mezzanine facility held by Trafford Centre Group (UK) Limited. £90m was advanced to the Company to enable it to pay notes that matured on 28 April 2024.

On 29 April 2024, the Company repaid £20m of B3 notes and £70m of D3 notes.